

FISCAL IMPACT STATEMENT ON BILL NO. **S1163**

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TO:	The Honorable Glenn McConnell, Chairman, Senate Judiciary Committee		
FROM:	Office of State Budget, Budget and Control Board		
ANALYSTS:	Allan Kincaid		
DATE:	March 3, 2006	SBD:	2006115

AUTHOR:	Senator Sheheen	PRIMARY CODE CITE:	15-81-110
SUBJECT:	Successor Asbestos - Related Liability Fairness Act		

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

BILL SUMMARY:

The proposed Bill amends the Code of Laws of South Carolina, 1976, by adding Chapter 81 to Title 15 so as to enact the "Successor Asbestos-Related Liability Fairness Act". Provisions of the Bill would define certain terms related to asbestos-related claims, limit successor asbestos-related liabilities of a corporation under certain circumstances, provide exceptions to the limitations on successor liability, and a method for establishing the fair market value of total gross assets in determining the limitations on successor liability.

EXPLANATION OF IMPACT:

A review of this Bill by staff of the State Budget and Control Board indicates any impact would be minimal to the General Fund of the State or Federal and/or other funds.

LOCAL GOVERNMENT IMPACT:

None.

SPECIAL NOTES:

None.

Approved by:



Don Addy
Assistant Director, Office of State Budget